

# interparfums

## Strong growth continues in 2012 first-half Sales: €209m (+28%)

The strong momentum of the first three months continued throughout the second quarter of 2012. Driven by the portfolio's main brands, consolidated second-quarter sales reached €98.1 million, up 32.4% at current exchange rates and 25.4% at constant exchange rates from the same period in 2011.

For the full 2012 first half, consolidated sales totaled €208.9 million on growth of 28.1% at current exchange rates and 23.6% at constant exchange from one year earlier. This performance reflects the excellent results in particular by Montblanc, Jimmy Choo and Boucheron fragrances.

Euro millions	2nd quarter		1st half		Change
	2011	2012	2011	2012	12/11
Burberry	36.7	49.0	85.3	103.3	+21%
Lanvin	12.2	13.8	26.2	29.5	+13%
Montblanc	6.4	11.0	12.6	22.0	+75%
Jimmy Choo	6.1	6.9	13.1	18.7	+42%
Boucheron	1.2	5.6	1.6	9.9	ns
Van Cleef & Arpels	4.7	4.3	9.9	9.5	-4%
S.T. Dupont	2.7	5.2	6.0	8.7	+48%
Paul Smith	3.6	2.4	7.1	5.2	-27%
Nickel	0.6	0.5	1.2	1.1	-13%
Other	-0.1	-0.6	0.0	1.0	ns
Total	74.1	98.1	163.0	208.9	+28.1%

ns: not significant.

### Half-year highlights by brand

- With sales exceeding €100 million in the first half, Burberry fragrances (50% of total revenue) posted further gains (+21%) on strong growth by the brand's well-established lines and the rollout of the new *Burberry Body* line, launched at the end of 2011;
- Lanvin fragrances maintained double-digit growth with sales of nearly €30 million on continuing gains by the *Éclat d'Arpège* line (+30%) and steady performances by the *Jeanne Lanvin* and *Marry Me!* lines;
- Montblanc fragrances delivered particularly high growth (+75%) with sales of €22 million confirming the success of the Montblanc *Legend* line launched last year;

**Philippe Benacin**, Chairman and Chief Executive Officer commented: "Current performances and the growth potential of Montblanc, Jimmy Choo and Boucheron fragrances highlight the importance of the choice of brands added to the portfolio in recent years and the company's business model. These brands offer the Group decisive growth drivers that are expected to generate in 2012 nearly €100 million in combined sales after just two years of activity. This trend will be further strengthened by the *Balmain* and *Repetto* fragrances currently in the development phase for launches planned in 2013."

- Momentum that began in 2011 with a single product line, *Jimmy Choo* Eau de Parfum, continued in 2012 with the Eau de Toilette. As a result, Jimmy Choo fragrances showed robust growth (+42%) with sales of nearly €19 million in the first half;
- The gradual re-release of Boucheron fragrances, in particular with the *Jaipur Bracelet* line has generated sales of nearly €10 million for the period;
- In a year without major launches, Van Cleef & Arpels fragrances had steady sales of €9.5 million.

### Half-year highlights by region

- In an active market, with nearly €100 million expected for the full year, strong growth in North America was driven by Jimmy Choo and Montblanc with sales up three and fourfold respectively;
- In South America, Eastern Europe and Asia, growth remained sustained with gains of 35%, 25% and 22% respectively for the period;
- Western Europe (20% of total revenue) continues to show positive momentum despite a slowdown in consumer spending in selected countries of the region;
- In the Middle East, a significant rise in volume sales for all brands combined with a favorable comparison base led to a return to growth to high-growth (+40%).

### Burberry license agreement

To preserve its rights, on July 16, 2012, Burberry exercised its option to buy out the license rights effective December 31, 2012. However, the two parties are continuing their discussions on the creation of a new operating model for the business.

### Outlook

Based on performances of the first six months and the outlook for the second half, Interparfums has raised its guidance for annual sales to €420 million for 2012.

Paris, July 24, 2012

**Philippe Santi**, Executive Vice President, added:

"With expenditures of more than €40 million in the 2012 first half, our marketing and advertising efforts will be maintained in the period ahead. Despite this and after the 2011 first half's already high level, we expect a significant growth in operating income for the first six months of this year."

#### Upcoming events

#### Shareholder information

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#### 2012 first-half results

September 11, 2012 (before the opening of the NYSE-Euronext Paris stock exchange)

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